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(See contact numbers for public below) Travis Brown, Small Business Administration, (270) 689-4082 Low-interest loans available for Owensboro tornado victims

FRANKFORT, KY. - A number of tornado victims in Owensboro and surrounding counties are learning they have losses that cannot be covered completely by insurance. There is assistance available to these residents through a low-interest loan from the Small Business Administration.

The state Department of Insurance and federal Small Business Administration have received reports of a variety of consumer concerns, including:

- Some homeowners have second mortgages or home-equity loans exceeding the actual or insured value of their home.
- New building codes in flood plain zones may require more expensive rebuilding costs, which typically are not covered by insurance.
- Some homeowners chose insurance coverage for the actual cash value of losses rather than for full replacement value. (Coverage for full replacement costs usually has a higher premium, but this type of insurance pays to rebuild or repair your home with similar material and quality at today's prices. Coverage for actual cash value means the insurance will pay for repair or replacement of the home up to its actual value.)

Travis Brown, who is working in Owensboro on behalf of the Small Business Administration, is encouraging homeowners, renters and owners of businesses to apply as soon as possible for low-interest loans from his federal agency.

"I would encourage people to apply with us for the full amount they need, regardless of their final insurance settlement, so they can have the money in place if needed," Brown said. "They don't have to take the full amount of the loan and they have at least 60 days to finalize details after they see what their insurance will cover and what their actual costs are going to be."

The Small Business Administration and Department of Insurance continue to provide staff in Owensboro to assist consumers. Brown can be reached in Owensboro in the basement of the Executive Inn or by calling (270) 689-4050. If consumers need any help with insurance questions or complaints, they can call the Department of Insurance toll-free at (800) 595-6053.